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U.S. BANKRUPTCY COURT
E.D. MICHIGAN-DETROIT

June 20, 2014

Honorable Judge Steven W. Rhodes
United States Bankruptcy Court
Eastern District of Michigan, Southern Division
231 West Lafayette
Detroit, Michigan 48226

**RE: OBJECTION TO CITY OF DETROIT PLAN OF ADJUSTMENT
CASE NO. 13-53846**

Honorable Judge Rhodes:

Three years ago I made a conscious decision not to intentionally default on my mortgage; I felt it would have been irresponsible and immoral. As a City of Detroit retiree, I find that I may no longer have a choice. When I retired in 2009 at age 59, my pension alone was not enough to cover all of my expenses. My checking account was overdrawn every month until I was granted a modified mortgage in 2011. Finally, my income was just enough to meet my expenses.

Now comes the City of Detroit bankruptcy, and a great majority of retirees are faced with having to pay five times more for health insurance; a State tax on our pension [that did not exist in 2009], and the possible loss of roughly 25% of our income. Should this happen there are those who will surely lose their homes, and be plunged into poverty.

Many of the city of Detroit's retirees were willing to concede the reported 4.5% reduction. However, when we received the ballots that indicated we were also being required to accept an additional 15-20% reduction for life, we felt blindsided. That made the Plan of Adjustment unreasonable and punitive. To suggest that the interest earned on our annuity was excessive is nothing short of an egregious insult. During Dennis Archer's administration in the 1990's the General Retirement System (GRS) sued the City of Detroit because the City claimed "the excess interest" should be deposited into the city's General Fund as opposed to going to the GRS. The court ruled in favor of the GRS and the earnings were rightfully awarded. Today we are being confronted by another administrator whose attempt is to balance the City's budget by attaching the income of those least able to recover from such an extensive loss. Many financial intermediaries offer guaranteed return's on investments' regardless of stock market performance. That appears to be the same guarantee the General Retirement System afforded its' contributors. The so called "excess earnings" were distributed not just to the GRS, but the City of Detroit as well.

Should the Grand Bargain be implemented, it appears the recipients of the GRS will be the most ostensibly injured. The Retired Detroit Police and Fire Fighters have nearly nothing to lose except a percentage of their COLA; the DIA will be allowed to keep its art and separate itself from the City; and the GRS retirees are asked to relinquish COLA and 25% of their income for life, which we find to be egregious. Additionally, our right to exercise, and redress our concerns in the court of law will be irreparably lost.

The majority of creditors are institutions with ample ability to recover their losses in the future. The vast majority of retirees are limited, with few viable financial options.

My major objection is the unreasonable possibility of losing 25% of my income for life with no right for redress; I cannot speak for any retiree other than myself; when I say, "the Plan of Adjustment", is unconstitutional, and unfair. Judge Rhodes, the fate of thousands of city retirees, and their families rest with you. We pray that God will help guide your hands.

Thanking you in advance,

A handwritten signature in cursive script, appearing to read "Benyne Goldston".

Benyne Goldston
17365 Parkside
Detroit, Michigan 48221